

Message Text

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TAGS: ECRP, JA

SUBJECT: CERP-0585 INDUSTRIAL PRODUCTION INDEX IN DECEMBER -
REVISED

REF: TOKYO 1206

1. SUMMARY. DROPS IN PRODUCTION AND SHIPMENTS FOR JAPAN IN DEC WERE CONSIDERABLY BIGGER THAN ORIGINALLY ESTIMATED AND INVENTORY OVERHANG REVISED UPWARD. END SUMMARY.

2. DEC PRODUCTION INDEX OF MINING AND MANUFACTURING (SEASONALLY ADJUSTED) REVISED SHARPLY DOWNWARD TO SHOW DECLINE OF 4.7 PERCENT FROM NOV IN CONTRAST TO PRELIMINARY ESTIMATE OF 3.5 PERCENT DECLINE. THIS IS THE SHARPEST MONTHLY DROP SINCE THE WAR. DEC SHIPMENT INDEX ALSO REVISED DOWNWARD AND SHOWS 4.9 PERCENT DECLINE FROM PRIOR MONTH RATHER THAN PRELIMINARY ESTIMATE OF 3.5 PERCENT DROP.

3. MITI OFFICIALS EXPLAINED SHARP DOWNWARD REVISION OF DEC PRODUCTION INDEX WAS DUE TO SUBSTANTIAL PRODUCTION CUT-BACK IN FOOD AND TOBACCO INDUSTRIES WHICH WERE NOT INCLUDED IN PRELIMINARY REPORT. LARGE PRODUCTION DECLINE OF 8.4 PERCENT RATHER THAN INITIALLY ESTIMATED 4.8 PERCENT DROP IN ELECTRIC MACHINERY INDUSTRY ALSO CONTRIBUTED TO MAJOR

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REVISION OF DEC ESTIMATE.

4. PRODUCTION OUTPUT FOR CY 1974 DECLINED BY 2.5 PERCENT FROM CY 1973 WHILE SHIPMENTS DROPPED BY 4.4 PERCENT. BOTH OF THEM RECORDED DROP FROM PRIOR YEAR FOR THE FIRST TIME SINCE THE WAR. AS RESULT, INVENTORIES AT THE END OF CY 1974 EXCEEDED DEC 1973 LEVEL BY 45.1 PERCENT.

5. FOLLOWING ARE REVISED ESTIMATES BY MITI OF JAPAN'S INDEX OF PRODUCTION, SHIPMENTS, AND INVENTORIES FOR DEC (SEASONALLY ADJUSTED, 1970-100). DEC PRELIMINARY FIGURES PREVIOUSLY TRANSMITTED REFTEL.

SEASONALLY ADJUSTED INDICES 1970-100	DECEMBER REVISED	DECEMBER PRELIMINARY
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INDUSTRIAL PRODUCTION:

ALL INDUSTRIES	114.2	115.5
PUBLIC UTILITIES	129.8	129.8
MINING ANDHMANUFACTURING		113.8 115.2
MINING	74.9 74.4	
MANUFACTURING	114.1	115.4
MINING & MANUFACTURING		
EXCLUDING SHIPS	112.7	113.8

PRODUCERS' SHIPMENTS:

ALL INDUSTRIES	115.0	116.6
MINING AND MANUFACTURING		114.4 116.1
MANUFACTURING	114.6	116.4
MINING & MANUFACTURING		
EXCLUDING SHIPS	113.1	114.0

PRODUCERS' INVENTORIES OF

FINISHED GOODS:

MINING AND MANUFACTURING	169.7	168.5
MINING	53.0 53.8	
MANUFACTURING	170.3	169.2
RATIO OF INVENTORY TO SHIPMENTS	148.3	145.1
RATIO OF INVENTORY TO SHIPMENTS		
EXCLUDING SHIPS	150.0	147.8

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